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Lynnwood Municipal Golf Course Business Plan 2012-2016

1 **MISSION**

2
3 The Lynnwood Municipal Golf Course, as a business, is dedicated to serving our
4 community by providing high quality golfing experiences to players of all ages
5 and abilities and is committed to enhance the enjoyment of the game.
6

7 **PLAN PURPOSE**

8
9 The purpose of this 5-year business plan is to provide an economic roadmap for
10 the successful operation of the City's Lynnwood Municipal Golf Course (LMGC).
11 The recommendations included herein are achievable, and their benefits will
12 provide recreational activity to our citizens while protecting the open space they
13 so value. The plan will address very measurable and precise short-term goals
14 that monitor progress and failure with quick response to the trends that evolve.
15

16 This report provides many options from which the City's leaders can select. All
17 have the same objective; ensuring the intelligent use of our resources to provide
18 the greatest benefit to the largest part of the constituency. The LMGC staff
19 clearly recognizes the importance of our valued relationships with the golfing
20 community. Over the past 20 years, LMGC has consistently been rated by local
21 golf publications as one of the area's most playable and affordable golf choices.
22

23 **BACKGROUND**

24
25 The Lynnwood Municipal Golf Course opened in 1991 and is a high quality 18-
26 hole executive golf course. It contains a small pro shop which is located on the
27 ground floor of the Edmonds Community College (EdCC) Triton Union Building.
28 The Pro-Shop has a limited amount of merchandise and goods available to our
29 clientele. LMGC relies heavily upon the local golf market for a majority of its
30 revenues which are derived from greens fees.
31

32 Municipal golf is the setting where the vast majority of golfers get their first
33 exposure to the game. Typically, municipal golf provides the most affordable and
34 accessible option to residents, especially in the area of access for people with
35 disabilities. Primary users include local community golfers, local high school golf
36 teams, a men's club, a ladies club, the silvers club (senior men's club) and some
37 additional play from golf classes taught at EdCC. LMGC staff program the First
38 Tee program which exposes young children to the game of golf. Over 200
39 children are now involved in this program which is active in the summer months.
40 The golf staff also provides a limited teaching program using the college owned
41 driving range area.
42

43 Even though LMGC is a governmental entity, it operates like a for-profit business
44 and is supported by its own Enterprise Fund, within the City of Lynnwood. The
45 Enterprise Fund concept requires LMGC to generate sufficient revenues to cover

1 the operational expenses, capital improvement costs, and any debt service
2 incurred by the program.

3
4 Fortunately, beginning in 2012, LMGC will no longer incur an annual debt service
5 as the 20-year construction bond (nearly \$10 million) will have been amortized in
6 2011. The 5-year plan addresses key incremental steps to grow the business
7 and provide our clientele with improvements they have consistently advocated.

8 9 **COMPETITIVE ADVANTAGE**

10
11 LMGC's competitive advantage is rooted in its community-based focus, strong
12 customer service and central location. The course is aesthetically pleasing,
13 beautifully landscaped and challenging in its own way. The fact the course is not
14 a par 72 championship course provides an advantage when compared to other
15 courses given the fact it only takes 3-4 hours to play 18 holes contrasted to the 5-
16 6 hour rounds typically found at championship layouts. There is also a strong
17 loyalty to the course and the fact it caters to the local golf community is
18 important. The course is known for its excellent playing condition and "value"
19 from a price standpoint. The centrally located facility is easy to find and a short
20 commute for many users. The fact the course has been around for many years
21 has created a strong tradition and history for a number of players who began
22 their golfing at the course and have many favorable memories playing there. The
23 course also possesses active men's and ladies clubs who enjoy the ability to play
24 at a reasonable rate.

25 26 **CHANGING MARKET CONDITIONS**

27
28 In the period 1991-2001, the LMGC averaged between 55,000-60,000 rounds
29 annually. According to the National Golf Foundation, golf rounds are in decline
30 nationwide. In the past five years, rounds at LMGC have decreased over 20%

31 32 **KEY COMPETITORS**

33
34 There are a number of competing golf courses in the LMGC's primary market
35 area. A number of golf courses have been developed over the last 5-10 years
36 that directly compete with our ability to serve the community. Most have
37 extensive food and beverage operations and larger clubhouse buildings that
38 attract tournaments and events. All serve adult beverages on site as well. In
39 addition, the courses that were our direct completion in the early 1990s have re-
40 invested and made significant improvements to their operations.

41 42 Direct Competitors for Lynnwood Municipal Golf Course:

43
44 Walter Hall Golf Course – Everett – an 18-hole course, long with hills, rents many
45 power carts. It has a full restaurant serving all meals and alcohol. With over 200
46 parking spaces and banquet facilities, it is a perfect venue for large, big money

1 tournaments and events. In the summer of 2005, with fees the same as ours,
2 they dropped their green fees by 33% in an effort to steal rounds away from their
3 competitors.

4
5 Legion Memorial Golf Course – Everett – an 18-hole course, long, rents many
6 golf carts. In 1998 the course was remodeled with new design and better
7 drainage; the club house was also remodeled with a full restaurant serving all
8 meals and alcohol. With over 200 parking spaces and banquet facilities, it is a
9 perfect venue for large, big money tournaments and events. In the summer of
10 2005, with fees 33% higher than ours, they dropped their fees to match ours in
11 an effort to steal rounds away from their competitors.

12
13 Ballinger Golf Course – Mountlake Terrace – a 9-hole course, medium length.
14 With full restaurant and bar, and over 200 parking spaces, they provide a good
15 venue for tournaments and events. In 2005 and 2007, they remodeled their
16 course, with better drainage, and club house to attract more rounds.

17
18 Nile Golf Course – Mountlake Terrace – originally a 9-hole course, remodeled in
19 2008 into an 18-hole course that is very hilly, promoting heavy power cart usage.
20 The course has a full restaurant serving all meals, and a full bar. With well over
21 200 parking spaces and a large clubhouse and banquet facility, it is a perfect
22 venue for large golf tournaments and events. Over the past 4-5 years, they have
23 discounted prices as much as 35% to attract play from other facilities.

24
25 Jackson Park Golf Course – North Seattle – an 18-hole course, long and very
26 hilly, rents many power carts. It has a full restaurant serving all meals and has
27 alcohol. With over 200 parking spaces and banquet facilities, it is a very good
28 venue for large tournaments and events.

29 30 **LOSING GROUND, BUT WE HAVE SOLUTIONS**

31
32 While there are a number of factors that contribute to the reduction in rounds
33 over the last five years, we believe our inability to keep pace with the
34 marketplace is one of the primary drivers. Since 1991, LMGC has not made any
35 significant improvements to address the lack of certain critical amenities (as
36 noted above the local competition has invested and made improvements in these
37 critical areas).

38
39 Other issues to be addressed include improving concessions, storage, and the
40 driving/hitting area.

- 41
42 • Currently our concessionaire currently operates out of a very small “shed”
43 off the 10th tee. This facility limits his menu options and consequently, his
44 revenue potential.

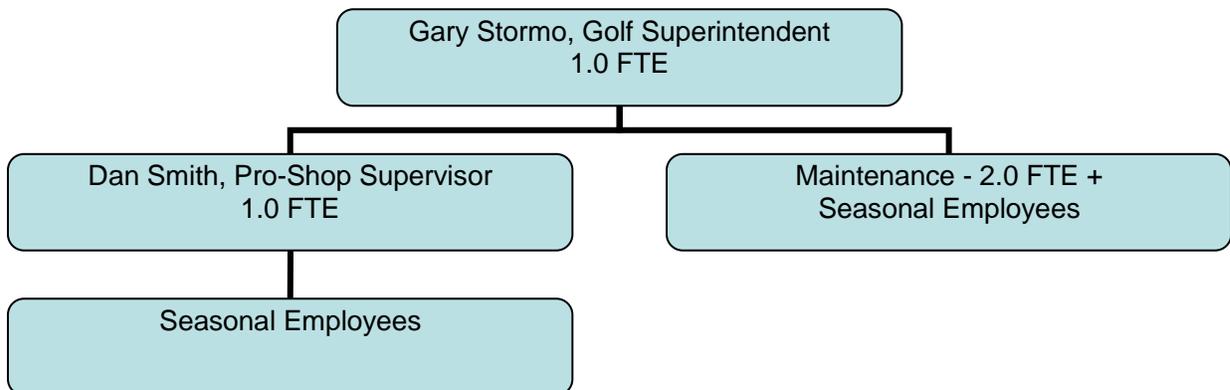
- Existing driving range area must be used for additional parking for the course. Some realignment of parking spaces for EdCC and LMGC may be needed.
- Our existing maintenance building (warehouse recently sold to EdCC) is also limited to storage space for our 18 gas carts and we there is no additional capacity to increase the fleet.
- The existing driving range area owned by EdCC needs to be demolished so a new hitting area can be created.
- The existing access to the course through a portion of the EdCC campus is difficult and is made even more of a challenge with the expansion of the EdCC facilities.

Some of the areas that will make LMGC more competitive include:

- Constructing a clubhouse including kitchen facilities - This will provide space onsite for events or meetings related to golf tournaments and allow for complete food and beverage service.
- Improving the driving range area to make it more functional
- Creating additional cart storage capacity,
- Improved accessibility to the golf course facility

We, and the customers we surveyed, believe these amenities are important, revenue generating, and will allow us to keep pace with our competition. The business plan we have created will incrementally address these critical areas.

MANAGEMENT TEAM



There are a total of four full time equivalent (FTE) staff budgeted for LMGC for 2011

Gary Stormo, Golf Course Superintendent, spends 90% of his time supervising Golf Course main activities and 10% of time on pro-shop operations. Gary Stormo started at LMGC in early 1990 and oversaw the construction of the

1 layout. Gary has been a Golf Course Superintendent for the last 36 years,
2 previously employed at Inglewood Country Club for ten years and before that at
3 Cedarcrest in Marysville. Gary has been a member of the National Golf Course
4 Superintendents Association for the last 30 years, past president of the local
5 chapter, and a member of the City of Everett Park board for 12 years.

6
7 Dan Smith, Pro-Shop Supervisor, is responsible for collecting all fees, scheduling
8 play, merchandise, food, and beverage sales and lesson programs. Pro-Shop
9 Clerks assist Dan in these mentioned activities. Dan Smith arrived at Lynnwood
10 Golf Course by way of Mill Creek Country Club with 12 years of experience as a
11 PGA Golf Professional. He was hired as the Pro-Shop Supervisor in June 1991
12 to set up and manage all Pro-Shop operations for the opening of LMGC course in
13 August 1991. Dan has hired and managed all Pro-Shop staff (over 100
14 employees) and operations for the past 20 years. He implemented very
15 successful junior and adult lesson programs, food and beverage operation and
16 strategic parking logistics. He has been a member in good standing of the PGA
17 of America for 25 years, and has been a certified The First Tee Coach for two
18 years.

19
20 Jere Wright, Equipment Tech, maintains and repairs all Golf Course equipment,
21 irrigation and power cart fleet. Howie Rois, Maintenance Worker II, maintains
22 greens, tees, fairways and rough. He prepares the course for play each day and
23 safely applies fertilizers and fungicides when needed.

24
25 Gary Stormo and Dan Smith have made it to the final few months of retiring the
26 20-year \$5,000,000 construction bonds at a cost of \$9-10M.

27 28 **OBJECTIVES**

29
30 The objectives are to:

- 31
- 32 1. Identify strategies and performance targets to stimulate participation and
33 increase revenues for the 2011-2016 period
- 34 2. Create new marketing strategies that will retain our loyal core of golfers
35 and attract new business
- 36 3. Maintain an affordable product which encourages accessibility for all ages
- 37 4. Generate sufficient revenues to cover the direct annual operating costs
38 with enough surplus to support the contributions to a golf course capital
39 reserve fund.
- 40 5. Focus marketing and promotions on our target market, women, retiring
41 working class (baby boomers), and youth to replace the loss of aging
42 seniors, from attrition.
- 43
- 44

1 **IMPLEMENTATION PLANS**

2
3 Step 1: Hitting Area

4 Remodel existing driving range into smaller warm-up and teaching area.

5
6 A private company built and operated the driving range until 2000, when the Pro-
7 Shop staff took over operation. In the fall of 2007, the City notified EdCC that the
8 range was in need of major repairs and we would no longer choose to operate it.
9 It has been used only by EdCC for their golf classes, the First Tee and some
10 instruction by our professional staff.

11
12 Have the Department of Corrections remove 60% of the present poles and
13 netting, and also remove the metal building. Existing poles on the western
14 boundary should stay for ball protection from our first tee. A new covered hitting
15 cage should be built with room for 12 stalls to provide warm-up and instruction.
16 The Pro-Shop will operate the new hitting cage. The hitting cage will be used by
17 EdCC classes, The First Tee, professional staff instruction, and all golfers paying
18 to play the course that day. We propose to add one dollar to the each green fee
19 rate and include a small warn-up bag of balls with each fee. The cost of the
20 project will be paid by EdCC, The First Tee and LMGC.

21
22 Step 2: Parking

23 Increase parking from present 88 stalls to 150 stalls.

24
25 Since LMGC opened, we have had control of 88 parking stalls. Most golf
26 courses have 150-200 stalls, leaving us 60-100 short. During the school year we
27 must position a staff person in our lot to keep out students. With the downsizing
28 of the range, some additional spots will open up with the removal of pole
29 tiedowns and shortening of the range nets.

30
31 We propose to reconfigure the existing parking to the western boundary of the
32 lot, making it easier to control. Use the unused portion of the old driving range
33 for overflow parking on days we run out. The cost of additional parking is
34 unknown at this time. This should show a slight and slow increase of rounds that
35 will translate to green fee revenue, rentals and other additional revenue sources.

36
37 Step 3: Entry/Access

38 Provide a separate and simpler entrance to parking for LMGC.

39
40 The entrance to LMGC has always been confusing because all access for the
41 public begins on 68th Avenue West at 204th and leads into the EdCC parking lots
42 on the south side of the campus, and follows behind the campus buildings to the
43 Pro-Shop in Woodway Hall. It is confusing to new golfers and college students
44 where each is to park, since golfers and students alike enter parking along the
45 same access.

1 We propose a new and exclusive entry driveway for LMGC. Once entry into the
2 college parking on 204th is complete, we propose an exclusive access entry road
3 be cut south of EdCC parking at the Edmonds School District building and follow
4 behind the EdCC Center for Families, ending at the parking lot at the south end
5 of the existing driving range area. This would provide separate access to golf
6 parking, making it easier to control parking for LMGC and less confusing for
7 golfers and students alike.

8
9 Step 4: Concessions

10 Provide food and beverage service at the Pro-Shop,

11
12 In 1991, when LMGC opened, EdCC provided food service to their students and
13 our golfers on the 2nd floor of the Triton Union Building, directly above the Pro-
14 Shop. The facility gradually catered mainly to the students and faculty, and
15 eventually were only open Monday – Thursday. LMGC has recently contracted
16 with a firm to provide snacks and beverages on the 10th tee, in a very modest
17 building.

18
19 We plan to remodel the existing men's locker room into a snack bar. This would
20 allow the vendor to increase his menu and hours of operation. We have a
21 conceptual plan done by the original architect of the Triton Union Building. The
22 work could be done by City staff. We then could offer indoor dining and
23 beverage service.

24
25 The preliminary estimated cost is \$100,000.

26
27 Revenue from increased sales and percentage from the concessionaire, along
28 with increase of rounds because of improved service would be used to pay for
29 the remodel. Estimated pay back is about ten years.

30
31 Step 5: Cart Storage

32 Build a new cart storage building for electric carts.

33
34 Since 1991, golf carts have been stored in the golf maintenance building, at the
35 far northeast corner of the course. Space has been limited to 20 carts that must
36 be towed up to the pro shop each morning, and returned for washing and storage
37 in the evening. There has been a steady increase in cart demand and usage the
38 past five years; it is anticipated that this trend will continue.

39
40 We plan to build a new cart storage building for an electric power cart fleet, with
41 wash pad, near the pro shop that can house 40 carts, plus a marshal cart and
42 beverage cart. The cost is approximately \$150,000. This could reduce labor
43 transporting carts back and forth by 500-600 hours a year. With increased cart
44 demand and an increased fleet size, along with reduced labor, it is anticipated
45 the building could be paid back in 7-10 years.

1 Step 6: Maintenance Building

2 The construction of a new maintenance building on City property off 208th Street
3 Southwest is critical to the plan. The building will eliminate the current rent
4 payments paid to EdCC, and provide badly needed storage for maintenance
5 equipment and supplies.

6
7 **NET REVENUE**

8 The Business Plan provides for a new a new operations strategy. The plan calls
9 for the net revenue from operations to fund three new accounts: Utility Loan
10 Fund, an Equipment Reserve Fund and a Cash Reserve Fund.

11
12 In December of 2011, we will have fully amortized the initial 20-year construction
13 bond with \$9-10 million in funds, and built and maintained a cash reserve that
14 lasted 16 years. We have never had an equipment reserve.

15
16 We plan to use our net revenue to fund three areas of immediate need. We will
17 create a Utility Loan Fund to receive 40%, Equipment Reserve Fund to receive
18 30% and a Cash Reserve Fund to receive the final 30%. The plan is to pay off
19 the Utility Loan in 7-10 years, build an equipment reserve that will be able to
20 replace aging equipment as needed, and rebuild our cash reserve to a \$500,000
21 to \$1,000,000 level that will support down years.

22
23 **MARKETING & SALES**

24 The LMGC competes in a highly competitive business market and occupies a
25 prominent green space in the community. LMGC is first and foremost a
26 community facility and asset. LMGC's primary product, tee times, is a perishable
27 commodity. The City has ongoing expenses related to maintaining the facility
28 whether the tee times are sold or not. There a many choices for golf in the area
29 and it is important to develop marketing strategies to attract new golfers to the
30 facility. Our staff places a tremendous emphasis on customer service and goes
31 to great lengths to meet the needs of our golfers and create a sense of
32 membership and camaraderie.

33
34 In order to compete in the highly competitive marketplace, it will be important to
35 reinvest in the asset. As an example, today, LMGC does not attract tournaments
36 or community events because it does not have certain important amenities
37 needed to compete for this business (a clubhouse with full service food and
38 beverage capabilities). It is also important to have a comprehensive equipment
39 replacement program in place to ensure the course receives the best
40 maintenance possible. This will allow our team to preserve the quality of the golf
41 experience, an absolutely essential component in maintaining green fee
42 revenues and return play.

43
44 The National Golf Foundation has also conducted many surveys and most reveal
45 the number one barrier to people playing golf is the time it takes to complete a
46 round. The course is fortunate to have a layout that is conducive to faster play

1 and staff will continue to make the playing conditions the very best. Our
2 marketing and sales efforts will continue to focus on youth, young adults and
3 seniors who can physically play. If we are able to expand our amenities our
4 facility in the coming years, the marketing efforts will shift and focus on
5 businesses, group tournaments and outings.

6
7 The City will need to balance the goal of operating LMGC as a business with the
8 need to make golf fees competitive. The existing green fee structure is analyzed
9 on a regular basis and tee times, concessions and merchandise are priced
10 competitively with comparable operations in our market.

11
12 The City is fortunate to have a very well respected staff with years of
13 accumulated experience and knowledge in the operation of the facility. The
14 value of staff's ability to make people welcome cannot be overestimated.
15 Customer service has always been the number one goal of the operation. The
16 staff's understanding of the operational intricacies of the Golf Course provides
17 efficiencies in both maintenance operations and administrative functions.

18
19 The annual marketing plan aims to:

- 20 1. Increase the total number of golf rounds
- 21 2. Improve revenue/round
- 22 3. Increase power cart and concession sales
- 23 4. Attract more female golfers
- 24 5. Gain customer loyalty to Lynnwood

25
26 With these goals in mind, strategies and an advertising plan are developed with
27 an emphasis on measurable outcomes. The following strategies have been
28 identified for implementation:

- 29 1. Promo cards for frequent play (gaining customer loyalty)
- 30 2. "Bring a Friend" advertising to attract new customers
- 31 3. "Rainy Day" advertising to improve rounds generated on non-optimal
32 weather days
- 33 4. Improve merchandise options that appeal to female golfers
- 34 5. Add website content targeted to female golfers
- 35 6. Implement eNewsletter or social media tool to advertise "instant deals" to
36 fill last minute rounds
- 37 7. Cross marketing; allow golf rounds to be purchased at the Recreation and
38 Senior Centers.

39
40 One example implemented from the 2011 advertising plan:

41 Online banner ads run on the Seattletimes.com site in 2011 included a one
42 month campaign in the "living" section which linked to online web coupons. The
43 results were:

44
45 Living Section online (April 15 – May 15, 2011)

- 46 • 300 x 600 half page ad: 25,252 impressions, 52 clicks, .21% CTR

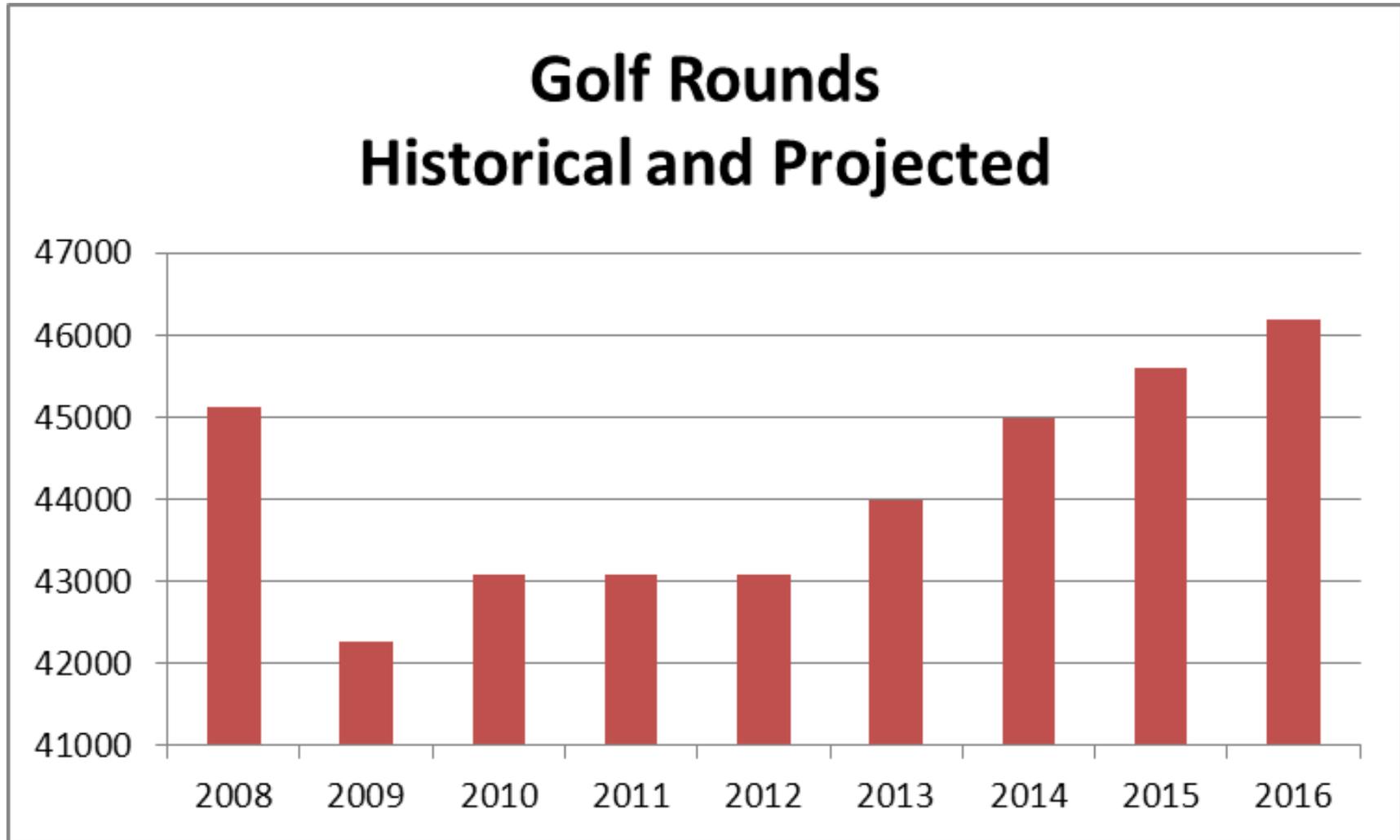
- 1 • 728 x 90 leaderboard ad: 25,253 impressions, 24 clicks, .10% CTR
- 2 • 300 x 250 middle right ad: 25,253 impressions, 20 clicks, .08% CTR
- 3 • Generating 27 redeemed web coupons
- 4 *average CTR rate for Seattle Times is .05%; ours is well above the average.

1 **APPENDIX**
2

Department 5 (Golf Course Administration, Pro Shop, Maintenance and Capital Outlay)		6/1/2011 Edition								
GOLF REVENUES										
	<u>2008 Actual</u>	<u>2009 Actual</u>	<u>2010 Actual</u>	<u>2011 Projected</u>	<u>2012 Projected</u>	<u>2013 Budget</u>	<u>2014 Budget</u>	<u>2015 Budget</u>	<u>2016 Budget</u>	
Green Fees	\$ 969,063	\$ 918,565	\$ 925,983	\$ 945,000.00	\$ 945,000.00	\$ 966,000.00	\$ 987,000.00	\$ 998,000.00	\$ 1,012,400.00	
Power Carts	\$ 72,902	\$ 72,462	\$ 77,202	\$ 80,000.00	\$ 85,000.00	\$ 88,000.00	\$ 90,000.00	\$ 95,000.00	\$ 98,000.00	
Misc. Rentals (equipment)	\$ 19,200	\$ 16,905	\$ 15,509	\$ 15,000.00	\$ 15,000.00	\$ 16,000.00	\$ 17,000.00	\$ 18,000.00	\$ 18,000.00	
Driving Range Balls	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Merchandise Sales	\$ 60,274	\$ 35,206	\$ 42,595	\$ 50,000.00	\$ 55,000.00	\$ 55,000.00	\$ 60,000.00	\$ 60,000.00	\$ 65,000.00	
Concessions	\$ 31,578	\$ 7,147	\$ 6,954	\$ 12,000.00	\$ 15,000.00	\$ 15,000.00	\$ 40,000.00	\$ 40,000.00	\$ 43,000.00	
Camps/Handicaps/Lessons	\$ 13,873	\$ 11,045	\$ 9,653	\$ 9,000.00	\$ 9,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	
Gift Certificate Sales	\$ 25,000	\$ 33,329	\$ 25,000	\$ 23,355.00	\$ 25,528.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	
Gift Certificate Redeemed	\$ (25,729.00)	\$ (25,000.00)	\$ (23,833.00)	\$ (24,000.00)	\$ (24,000.00)	\$ (24,000.00)	\$ (24,000.00)	\$ (24,000.00)	\$ (24,000.00)	
Misc. Revenue/Over/Short	\$ 6,279	\$ 86,248	\$ 2,541	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Sales Tax	\$ 104,051	\$ 98,884	\$ 101,237	\$ 103,550.00	\$ 104,500.00	\$ 106,875.00	\$ 113,240.00	\$ 119,510.00	\$ 121,695.00	
Interest Earnings	\$ 1,674	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL REVENUE	\$ 1,278,165	\$ 1,254,791	\$ 1,182,841	\$ 1,213,905.00	\$ 1,230,028.00	\$ 1,257,875.00	\$ 1,318,240.00	\$ 1,341,510.00	\$ 1,369,095.00	
GOLF EXPENDITURES										
	<u>2008 Actual</u>	<u>2009 Actual</u>	<u>2010 Actual</u>	<u>2011 Budget</u>	<u>2012 Budget</u>	<u>2013 Budget</u>	<u>2014 Budget</u>	<u>2015 Budget</u>	<u>2016 Budget</u>	
Operation & Maintenance ^A	\$ 903,799	\$ 1,058,749	\$ 975,146	\$ 975,000.00	\$ 960,600.00	\$ 970,000.00	\$ 970,000.00	\$ 970,000.00	\$ 970,000.00	
Capital Outlay ^B	\$ -	\$ 92,469	\$ -	\$ -	\$ -	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	
Construction/Acquisition Projects ^C	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Sales/B&O Tax	\$ 103,838	\$ 103,368	\$ 107,394	\$ 110,000.00	\$ 111,000.00	\$ 114,000.00	\$ 120,000.00	\$ 125,000.00	\$ 128,000.00	
TOTAL EXPENSES	\$ 1,007,637	\$ 1,254,586	\$ 1,082,540	\$ 1,085,000.00	\$ 1,071,600.00	\$ 1,109,000.00	\$ 1,115,000.00	\$ 1,120,000.00	\$ 1,123,000.00	
Depreciation	\$ 19,875.00	\$ 19,758.00	\$ 42,826.00	\$ 37,000.00	\$ 32,000.00	\$ -	\$ -	\$ 25,000.00	\$ 25,000.00	
Debt Service	\$ 376,453.00	\$ 400,469.00	\$ 405,773.00	\$ 414,598.00	\$ 16,703.00	\$ 16,230.00	\$ -	\$ -	\$ -	
Interest Debt	\$ -	\$ -	\$ 2,522.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,300.00	\$ 1,200.00	
NET PROFIT	\$ (125,800.00)	\$ (420,022.00)	\$ (350,820.00)	\$ (324,193.00)	\$ 108,225.00	\$ 131,145.00	\$ 201,740.00	\$ 195,210.00	\$ 219,895.00	
ROUNDS	45,115	42,271	43,077	43,077	43,077	44,077	45,077	45,577	46,263	
CASH RESERVE	\$ (92,331.00)	\$ (512,353.00)	\$ (863,173.00)	\$ (600,000.00)	\$ (491,775.00)	\$ (360,630.00)	\$ (158,890.00)	\$ 36,320.00	\$ 256,215.00	

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